

GOSSIP OF WALL STREET

Market for Steel.

The steel figures, showing an increase in quoted orders amounting to 250,000 tons, did not bring a particular attention to the market except by some, but the signal for profit taking by the leading element. The extent and the rapidity of the rise in steel have been enormous. They are testimony to the strength of the popular belief in its future and in the prospect for the market as a whole. At this time a reaction of some kind in steel was probably made inevitable by great expansion of the speculative position in steel. But there is no real assurance now that the market is over for the time being. On several occasions during the almost uninterrupted rise in steel it has seemed as if the mechanics of the market demanded a setback of some dimensions. But each time a top-heavy speculative account was lightened by a new rush of outside buying, and speculators who took their profits with the intention of getting lower down have lost them, and have been compelled to buy back higher up. In other words, it was another example of the ability of the public to take the market away from the professional and semi-professional element and push the price up irrespective of technical conditions or anything else.

Southern Pacific.

Two of the strongest stocks in the railroad list were Erie and Southern Pacific. This is interesting because both of these stocks have been favorite with the general public, general public and because there is always a good market in it and Southern Pacific because of talk about a cut in the dividend. The Southern Pacific dividend meeting will be held this week. The results of the Canadian Pacific dividend meeting may have caused the switch. The railroads were likely apprehension of the danger they were about finding themselves in the predicament of those speculators who were part of Canadian Pacific. Moreover, a matter which has a direct bearing upon the prospects of the Southern Pacific Company and which may possibly influence the dividend meeting is the aspect of the Mexican situation. One of the biggest drags upon the Southern Pacific has been the dead loss it has been carrying in its Mexican lines. A settlement of affairs in the sister republic would be a development of definite and decided advantage to the Southern Pacific.

Hard Lines.

The spirit in Erie was exasperating to one speculator. This man had a two month's call on Erie at 29 which expired on Monday.

Bankrupt Stocks.

Strong tips are being passed around again on the Rumely stocks. It will be remembered that similar activities preceded the making of the last plan of reorganization. This interest in the stocks of bankrupt companies is one of the curious manifestations of the current speculation. Thus there has lately been a move of some importance in the stocks of the International Steam Pump, which now dealt in outside the exchange. The Rumely stocks, the stock market has received a wider range. Another speculative choice for the day seems to be Rock Island. If recollection does not fail, there was a brisk upward movement in Missouri Pacific stock just before the bringing out of the drastic reorganization plan.

Patience Rewarded.

Some great man recommended patience as the most important ingredient for the successful speculator. One of the most remarkable examples of patience was furnished in a transaction that was concluded when the stock of the Rock Island company received a bid of \$10 per share. At first, the price shot content, open for no less than seven years, was covered at a large profit. In 1908 a certain New Jersey florist, a man of keen speculative instinct and tremendous obstinacy, conceived the idea that the Rock Island was destined to be the price of \$100 a share, and would eventually sink to nothing. In accordance with his conviction, he went short of the stock and entered a g. t. c. order with his brokers to buy at \$100 of 1 per cent. but other remained unchanged and last June, the speculator sold to his position with splendid patience. At times his account showed him a great loss on paper. For instance, he weathered that famous Reid market in 1909, when Rock Island went to \$1. But there was no wavering than any more than in the face of tempest profits later.

METALS GO LOWER IN LONDON.

Further Breaks Tend to Unsettle Copper and Spelter Here.

Further breaks in the London metal market tended to unsettle copper and spelter here yesterday. Despite the uncertainty, however, producers were in receipt of further inquiries for large tonnages. It was said that the metal was desired for export.

A few days ago, quotations whatever available were purely nominal. Copper could not be sold at better than 18 cents a pound. In fact, it is expected that there will be a figure even lower than this before actual buying is resumed.

Ordinary grades of spelter were very weak, being offered down to 14 cents for prompt payment and 12 cents for future delivery.

The American Smelting and Refining Company reduced its price for lead yesterday from 4½ cents to 4 cents a pound. The market was dull. The new cut failed to stimulate demand.

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

Yesterday. **Montgomery.** **Stocks.**

Am. Gas & El. Co., 100 145 145

Refining Co., 100 145 145

Gasoline Co.,